OCEAN RIG AS
Form F-3
March 17, 2015

As filed with the Securities and Exchange Commission on March 17, 2015

Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

DRYSHIPS INC.
(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands	N/A
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

DryShips Inc. 109 Kifisias Avenue and Sina Street 151 24, Marousi Athens, Greece + 011 30 210 80 90 570 (Address and telephone number of Registrant's principal executive offices)	Seward & Kissel LLP Attention: Gary J. Wolfe, Esq. One Battery Park Plaza New York, New York 10004 (212) 574-1200 (Name, address and telephone number of agent for service)

Copies to:
Gary J. Wolfe, Esq.
Seward & Kissel LLP
One Battery Park Plaza
New York, New York 10004
(212) 574-1200

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on the Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Primary Offering			
Common Stock, par value $0.01 per share			
Preferred Stock, par value $0.01 per share			
Preferred Stock Purchase Rights[4]			
Debt securities			
Guarantees[5]			
Warrants			
Purchase contracts			
Rights			
Units[6]			
Primary Offering Total	$1,000,000,000[1]	$1,000,000,000[1][2]	$116,200.00[3]
Secondary Offering			
Common Stock, par value $0.01 per share	180,000,000 shares	$161,100,000 [7]	$18,719.82
TOTAL		$1,161,100,000	$134,919.82[8]

(1) An indeterminate aggregate initial offering amount or number of common stock, preferred stock, preferred stock purchase rights, debt securities, guarantees, warrants, purchase contracts, rights and units are being registered as may from time to time be issued in primary offerings at indeterminate prices in an aggregate amount not to exceed $1,000,000,000 or the equivalent thereof in foreign currencies. Also includes such indeterminate amount of debt securities and number of common shares and preferred shares as may be issued upon conversion or exchange for any other debt securities or shares of preferred stock that provide for conversion or exchange into other securities.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Pursuant to General Instruction II.C of Form F-3, the table does not specify by each class information as to the amount to be registered or the proposed maximum aggregate offering price. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. In no event will the aggregate offering price of all securities sold by DryShips Inc. pursuant to this registration statement exceed $1,000,000,000.

(3) Calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

(4)

Preferred stock purchase rights are not currently separable from the common shares and are not currently exercisable. The value attributable to the preferred stock purchase rights, if any, will be reflected in the market price of the common shares.

(5) The debt securities may be guaranteed pursuant to guarantees by the direct and indirect subsidiaries of DryShips Inc. No separate compensation will be received for the guarantees. Pursuant to Rule 457(n), no separate fees for the guarantees will be payable.

(6) Units may consist of any combination of securities offered by DryShips Inc. registered hereunder.

(7) Previously estimated, in connection with the unsold securities previously registered discussed below, solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low prices per share of the registrant's common shares as reported on the NASDAQ Global Select Market on March 9, 2015.

(8) As discussed below, pursuant to Rule 415(a)(6) under the Securities Act, this Registration Statement includes unsold securities that had been previously registered and for which the registration fee had previously been paid. Accordingly, the amount of the registration fee to be paid is reduced by $134,919.82, the amount of the registration fee applied to such unsold securities.

Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to this Registration Statement include unsold securities previously registered under the registration statement on Form F-3ASR/A with File No. 333-190951 dated March 10, 2015 (the "Prior Registration Statement"). In connection with the registration of the unsold securities on the Prior Registration Statement, the Registrant paid a registration fee of $134,919.82, which continues to be applied to such securities and encompasses the total fee associated with this Registration Statement. Pursuant to Rule 415(a)(6), the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Registrant as Specified in its Charter	Jurisdiction of Incorporation	IRS Employer I.D. No.	Primary Standard Industrial Classification Code No.
Oceanview Owners Limited	Liberia	N/A	4412
Oceansurf Owners Limited	Liberia	N/A	4412
Oceancentury Owners Limited	Liberia	N/A	4412
Hydrogen Shipholding Co. S.A.	Liberia	N/A	4412
Earthly Shipholding Co. S.A.	Liberia	N/A	4412
Helium Shipholding Co. S.A.	Liberia	N/A	4412
Silicon Shipholding Co. S.A.	Liberia	N/A	4412
Oxygen Shipholding Co. S.A.	Liberia	N/A	4412
Skip Navigation Inc.	Liberia	N/A	4412
Malvina Shipping Company Limited	Malta	N/A	4412
Samsara Shipping Company Limited	Malta	N/A	4412
Fabiana Navigation Company Limited	Malta	N/A	4412
Karmen Shipping Company Limited	Malta	N/A	4412
Thelma Shipping Company Limited	Malta	N/A	4412
Celine Shipping Company Limited	Malta	N/A	4412
Arleta Navigation Company Limited	Malta	N/A	4412
Felicia Navigation Company Limited	Malta	N/A	4412
Zatac Shipping Company Limited	Malta	N/A	4412
Royerton Shipping Company Limited	Malta	N/A	4412
Fago Shipping Company Limited	Malta	N/A	4412
Lancat Shipping Company Limited	Malta	N/A	4412
Hydrogen Shipping Company Limited	Malta	N/A	4412
Helium Shipping Company Limited	Malta	N/A	4412
Platan Shipping Company Limited	Malta	N/A	4412
Madras Shipping Company Limited	Malta	N/A	4412
Tolan Shipping Company Limited	Malta	N/A	4412
Lansat Shipping Company Limited	Malta	N/A	4412
Iguana Shipping Company Limited	Malta	N/A	4412
Selma Shipping Company Limited	Malta	N/A	4412
Farat Shipping Company Limited	Malta	N/A	4412
Onil Shipping Company Limited	Malta	N/A	4412
Borsari Shipping Company Limited	Malta	N/A	4412
Silicon Shipping Company Limited	Malta	N/A	4412
Oxygen Shipping Company Limited	Malta	N/A	4412
Blueberry Shipping Company Limited	Malta	N/A	4412
Annapolis Shipping Company Limited	Malta	N/A	4412
Araldo Marine Ltd.	Marshall Islands	N/A	4412
Welby Shipping Inc.	Marshall Islands	N/A	4412
Ialysos Owning Company Limited	Marshall Islands	N/A	4412
Azalea Shareholders Limited	Marshall Islands	N/A	4412

Samsara Shipholding One Inc.	Marshall Islands	N/A	4412
Samsara Shipholding Two Inc.	Marshall Islands	N/A	4412
Lidman Maritime Co.	Marshall Islands	N/A	4412
Armanno Marine Co.	Marshall Islands	N/A	4412
Devine Navigation Inc.	Marshall Islands	N/A	4412
Ariadne Marine S.A.	Marshall Islands	N/A	4412
Mador Shipping Ltd.	Marshall Islands	N/A	4412
Lothair Navigation Company	Marshall Islands	N/A	4412
Verge Navigation Corp.	Marshall Islands	N/A	4412
Joyce Shipping Corp.	Marshall Islands	N/A	4412
Amara Shipping Company	Marshall Islands	N/A	4412
Alma Shipholding Inc.	Marshall Islands	N/A	4412
Tempo Marine Co.	Marshall Islands	N/A	4412
Flamenco Management Corp.	Marshall Islands	N/A	4412
Star Record Owning Company Limited	Marshall Islands	N/A	4412
Star Record Shareholdings Limited	Marshall Islands	N/A	4412
Argo Owning Company Limited	Marshall Islands	N/A	4412
Paralos Owning Company Limited	Marshall Islands	N/A	4412
Rea Owning Company Limited	Marshall Islands	N/A	4412
Rea Shareholdings Limited	Marshall Islands	N/A	4412
Dione Owning Company Limited	Marshall Islands	N/A	4412
Dione Shareholdings Limited	Marshall Islands	N/A	4412

Exact Name of Registrant as Specified in its Charter	Jurisdiction of Incorporation	IRS Employer I.D. No.	Primary Standard Industrial Classification Code No.
Phoebe Owning Company Limited	Marshall Islands	N/A	4412
Phoebe Shareholdings Limited	Marshall Islands	N/A	4412
Uranus Owning Company Limited	Marshall Islands	N/A	4412
Uranus Shareholdings Limited	Marshall Islands	N/A	4412
Selene Owning Company Limited	Marshall Islands	N/A	4412
Selene Shareholdings Limited	Marshall Islands	N/A	4412
Tethys Owning Company Limited	Marshall Islands	N/A	4412
Tethys Shareholdings Limited	Marshall Islands	N/A	4412
Ioli Owning Company Limited	Marshall Islands	N/A	4412
Ioli Shareholdings Limited	Marshall Islands	N/A	4412
Iason Owning Company Limited	Marshall Islands	N/A	4412
Iason Shareholdings Limited	Marshall Islands	N/A	4412
Team-up Owning Company Limited	Marshall Islands	N/A	4412
Team-up Shareholdings Limited	Marshall Islands	N/A	4412
Iokasti Owning Company Limited	Marshall Islands	N/A	4412
Iokasti Shareholdings Limited	Marshall Islands	N/A	4412
Boone Star Owners Inc.	Marshall Islands	N/A	4412
Boone Star Shareholders Inc.	Marshall Islands	N/A	4412
Norwalk Star Owners Inc.	Marshall Islands	N/A	4412
Norwalk Star Shareholdings Inc.	Marshall Islands	N/A	4412
Dalian Star Owners Inc.	Marshall Islands	N/A	4412
Dalian Star Shareholdings Inc.	Marshall Islands	N/A	4412
Aegean Traders Inc.	Marshall Islands	N/A	4412
Aegean Shareholders Inc.	Marshall Islands	N/A	4412
Cretan Traders Inc.	Marshall Islands	N/A	4412
Cretan Shareholders Inc.	Marshall Islands	N/A	4412
Roscoe Marine Ltd.	Marshall Islands	N/A	4412
Argo Shareholdings Limited	Marshall Islands	N/A	4412
Pergamos Owning Company Limited	Marshall Islands	N/A	4412
Pergamos Shareholders Limited	Marshall Islands	N/A	4412
Amathus Owning Company Limited	Marshall Islands	N/A	4412
Amathus Shareholders Limited	Marshall Islands	N/A	4412
Echo Owning Company Limited	Marshall Islands	N/A	4412
Echo Shareholdings Limited	Marshall Islands	N/A	4412
Caerus Owning Company Limited	Marshall Islands	N/A	4412
Caerus Shareholdings Limited	Marshall Islands	N/A	4412
Symi Owners Inc.	Marshall Islands	N/A	4412
Symi Shareholders Inc.	Marshall Islands	N/A	4412
Kalymnos Owners Inc.	Marshall Islands	N/A	4412
Kalymnos Shareholders Inc.	Marshall Islands	N/A	4412
Litae Owning Company Limited	Marshall Islands	N/A	4412
Litae Shareholdings Limited	Marshall Islands	N/A	4412
Tyche Owning Company Limited	Marshall Islands	N/A	4412
Tyche Shareholdings Limited	Marshall Islands	N/A	4412
Anemone Marine Co.	Marshall Islands	N/A	4412
Ariana Marine Ltd.	Marshall Islands	N/A	4412
Neria Shipmanagement Inc.	Marshall Islands	N/A	4412

Argante Navigation Corp.	Marshall Islands	N/A	4412
Sunlight Shipholding One Inc.	Marshall Islands	N/A	4412
Sunlight Shipholding Two Inc.	Marshall Islands	N/A	4412
Atlas Owning Company Limited	Marshall Islands	N/A	4412
Atlas Shareholdings Limited	Marshall Islands	N/A	4412
Maternal Owning Company Limited	Marshall Islands	N/A	4412
Maternal Shareholdings Limited	Marshall Islands	N/A	4412
Xanadu Shipholding One Inc.	Marshall Islands	N/A	4412
Xanadu Shipholding Two Inc.	Marshall Islands	N/A	4412
Nouvelle Shipholding One Inc.	Marshall Islands	N/A	4412
Nouvelle Shipholding Two Inc.	Marshall Islands	N/A	4412
Paternal Owning Company Limited	Marshall Islands	N/A	4412
Paternal Shareholdings Limited	Marshall Islands	N/A	4412
Olivia Shipholding One Inc.	Marshall Islands	N/A	4412
Olivia Shipholding Two Inc.	Marshall Islands	N/A	4412

Exact Name of Registrant as Specified in its Charter	Jurisdiction of Incorporation	IRS Employer I.D. No.	Primary Standard Industrial Classification Code No.
Taipan Shipholding One Inc.	Marshall Islands	N/A	4412
Taipan Shipholding Two Inc.	Marshall Islands	N/A	4412
Classical Owning Company Limited	Marshall Islands	N/A	4412
Classical Shareholdings Limited	Marshall Islands	N/A	4412
Human Owning Company Limited	Marshall Islands	N/A	4412
Human Shareholdings Limited	Marshall Islands	N/A	4412
Seaventure Shipping Limited	Marshall Islands	N/A	4412
Seaventure Holdings Limited	Marshall Islands	N/A	4412
Primera Shipholding One Inc.	Marshall Islands	N/A	4412
Primera Shipholding Two Inc.	Marshall Islands	N/A	4412
Scorpio Shipholding One Inc.	Marshall Islands	N/A	4412
Scorpio Shipholding Two Inc.	Marshall Islands	N/A	4412
Paragon Shipholding One Inc.	Marshall Islands	N/A	4412
Paragon Shipholding Two Inc.	Marshall Islands	N/A	4412
Iguana Shipholding One Inc.	Marshall Islands	N/A	4412
Iguana Shipholding Two Inc.	Marshall Islands	N/A	4412
Lotis Traders Inc.	Marshall Islands	N/A	4412
Lotis Shareholders Inc.	Marshall Islands	N/A	4412
Kronos Owning Company Limited	Marshall Islands	N/A	4412
Kronos Shareholdings Limited	Marshall Islands	N/A	4412
Lucio Shipholding Ltd.	Marshall Islands	N/A	4412
Valente Navigation Co.	Marshall Islands	N/A	4412
NT LLC Investors Ltd	Marshall Islands	N/A	4412
NT LLC Shareholders Ltd	Marshall Islands	N/A	4412
Toro Shipholding One Inc.	Marshall Islands	N/A	4412
Toro Shipholding Two Inc.	Marshall Islands	N/A	4412
Gaia Owning Company Limited	Marshall Islands	N/A	4412
Gaia Shareholdings Limited	Marshall Islands	N/A	4412
Trojan Maritime Co.	Marshall Islands	N/A	4412
Koronis Navigation S.A.	Marshall Islands	N/A	4412
Astarte Maritime S.A.	Marshall Islands	N/A	4412
Ashby Shipmanagement Corp.	Marshall Islands	N/A	4412
Orpheus Owning Company Limited	Marshall Islands	N/A	4412
Orpheus Shareholdings Limited	Marshall Islands	N/A	4412
Ionian Traders Inc.	Marshall Islands	N/A	4412
Rhodian Traders Inc.	Marshall Islands	N/A	4412
Monteagle Shipping SA	Marshall Islands	N/A	4412
Paralos Shareholdings Limited	Marshall Islands	N/A	4412
Kerkyra Traders Inc.	Marshall Islands	N/A	4412
Kerkyra Shareholders Inc.	Marshall Islands	N/A	4412
Wealth Management Inc.	Marshall Islands	N/A	4412
Thrasymachus Challenge Inc.	Marshall Islands	N/A	4412
Hippias Challenge Inc.	Marshall Islands	N/A	4412
Prodicus Challenge Inc.	Marshall Islands	N/A	4412
Gorgias Challenge Inc.	Marshall Islands	N/A	4412
Callicles Challenge Inc.	Marshall Islands	N/A	4412
Antiphon Challenge Inc.	Marshall Islands	N/A	4412

Protagoras Challenge Inc.	Marshall Islands	N/A	4412
Lycophron Challenge Inc.	Marshall Islands	N/A	4412
Cratylus Challenge Inc.	Marshall Islands	N/A	4412
Tinos Traders Inc.	Marshall Islands	N/A	4412
Sifnos Traders Inc.	Marshall Islands	N/A	4412
Milos Traders Inc.	Marshall Islands	N/A	4412
Milos Shareholders Inc.	Marshall Islands	N/A	4412
Thassos Traders Inc.	Marshall Islands	N/A	4412
Thassos Shareholders Inc.	Marshall Islands	N/A	4412
Pounta Traders Inc.	Marshall Islands	N/A	4412
Pounta Shareholders Inc.	Marshall Islands	N/A	4412
Faedon Shareholdings Limited	Marshall Islands	N/A	4412
Ialysos Shareholders Limited	Marshall Islands	N/A	4412
Mandarin Shareholdings Limited	Marshall Islands	N/A	4412
Mensa Shareholdings Limited	Marshall Islands	N/A	4412

Exact Name of Registrant as Specified in its Charter	Jurisdiction of Incorporation	IRS Employer I.D. No.	Primary Standard Industrial Classification Code No.
Iktinos Owning Company Limited	Marshall Islands	N/A	4412
Iktinos Shareholdings Limited	Marshall Islands	N/A	4412
Kallikrates Owning Company Limited	Marshall Islands	N/A	4412
Kallikrates Shareholdings Limited	Marshall Islands	N/A	4412
Belulu Shareholders Limited	Marshall Islands	N/A	4412
DryShips Partners LP	Marshall Islands	N/A	4412
DRYS GP LLC	Marshall Islands	N/A	4412
Oceanfreight Inc.	Marshall Islands	N/A	4412
Oceanship Shareholdings Limited	Marshall Islands	N/A	4412
Oceanship Owners Limited	Marshall Islands	N/A	4412
Oceanwealth Shareholdings Limited	Marshall Islands	N/A	4412
Oceanwealth Owners Limited	Marshall Islands	N/A	4412
Oceanventure Shareholdings Limited	Marshall Islands	N/A	4412
Oceanventure Owners Limited	Marshall Islands	N/A	4412
Oceanresources Shareholdings Limited	Marshall Islands	N/A	4412
Oceanresources Owners Limited	Marshall Islands	N/A	4412
Oceanstrength Shareholdings Limited	Marshall Islands	N/A	4412
Oceanstrength Owners Limited	Marshall Islands	N/A	4412
Oceanenergy Shareholdings Limited	Marshall Islands	N/A	4412
Oceanenergy Owners Limited	Marshall Islands	N/A	4412
Oceantrade Shareholdings Limited	Marshall Islands	N/A	4412
Oceantrade Owners Limited	Marshall Islands	N/A	4412
Oceanprime Shareholdings Limited	Marshall Islands	N/A	4412
Oceanprime Owners Limited	Marshall Islands	N/A	4412
Oceanclarity Shareholdings Limited	Marshall Islands	N/A	4412
Oceanclarity Owners Limited	Marshall Islands	N/A	4412
Oceanfighter Shareholders Inc.	Marshall Islands	N/A	4412
Oceanfighter Owners Inc.	Marshall Islands	N/A	4412
Ocean Faith Shareholders Inc.	Marshall Islands	N/A	4412
Ocean Faith Owners Inc.	Marshall Islands	N/A	4412
Ocean Blue Spirit Shareholders Inc.	Marshall Islands	N/A	4412
Ocean Blue Spirit Owners Inc.	Marshall Islands	N/A	4412
Kifissia Star Shareholders Inc.	Marshall Islands	N/A	4412
Kifissia Star Owners Inc.	Marshall Islands	N/A	4412
Oceanpower Shareholders Inc.	Marshall Islands	N/A	4412
Oceanpower Owners Inc.	Marshall Islands	N/A	4412
Oceanwave Shareholders Limited	Marshall Islands	N/A	4412
Oceanwave Owners Limited	Marshall Islands	N/A	4412
Oceanrunner Shareholders Limited	Marshall Islands	N/A	4412
Oceanrunner Owners Limited	Marshall Islands	N/A	4412
Oceanfire Shareholders Inc.	Marshall Islands	N/A	4412
Oceanfire Owners Inc.	Marshall Islands	N/A	4412
Oceanview Shareholders Limited	Marshall Islands	N/A	4412
Oceansurf Shareholders Limited	Marshall Islands	N/A	4412
Oceancentury Shareholders Limited	Marshall Islands	N/A	4412

Pasifai Shareholders Limited	Marshall Islands	N/A	4412
Pasifai Owning Company Limited	Marshall Islands	N/A	4412
Amazon Shareholders Limited	Marshall Islands	N/A	4412
Amazon Owning Company Limited	Marshall Islands	N/A.	4412
Freightwise Investments Ltd	Marshall Islands	N/A	4412
Olympian Heracles Holding Inc.	Marshall Islands	N/A	4412
Tankships Corporation Limited	Marshall Islands	N/A	4412
Olympian Hestia Holding Inc.	Marshall Islands	N/A	4412
Olympian Zeus Shareholders Inc.	Marshall Islands	N/A	4412
Olympian Zeus Owners Inc.	Marshall Islands	N/A	4412
Olympian Apollo Shareholders Inc.	Marshall Islands	N/A	4412
Olympian Apollo Owners Inc.	Marshall Islands	N/A	4412
Olympian Hebe Holding Inc.	Marshall Islands	N/A	4412
Olympian Hera Shareholders Inc.	Marshall Islands	N/A	4412
Olympian Hera Owners Inc.	Marshall Islands	N/A	4412
Olympian Rea Holding Inc.	Marshall Islands	N/A	4412
Olympian Poseidon Shareholders Inc.	Marshall Islands	N/A	4412

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Olympian Poseidon Owners Inc.	Marshall Islands	N/A	4412
Olympian Demeter Shareholders Inc.	Marshall Islands	N/A	4412
Olympian Demeter Owners Inc.	Marshall Islands	N/A	4412
Olympian Ares Shareholders Inc.	Marshall Islands	N/A	4412
Olympian Ares Owners Inc.	Marshall Islands	N/A	4412
Olympian Artemis Shareholders Inc.	Marshall Islands	N/A	4412
Olympian Artemis Owners Inc.	Marshall Islands	N/A	4412
Olympian Diana Holding Inc.	Marshall Islands	N/A	4412
Olympian Athena Shareholders Inc.	Marshall Islands	N/A	4412
Olympian Athena Owners Inc.	Marshall Islands	N/A	4412
Olympian Dionysus Shareholders Inc.	Marshall Islands	N/A	4412
Olympian Dionysus Owners Inc.	Marshall Islands	N/A	4412
Olympian Aphrodite Shareholders Inc.	Marshall Islands	N/A	4412
Olympian Aphrodite Owners Inc.	Marshall Islands	N/A	4412
Olympian Pan Holding Inc.	Marshall Islands	N/A	4412
Olympian Hephaestus Shareholders Inc.	Marshall Islands	N/A	4412
Olympian Hephaestus Owners Inc.	Marshall Islands	N/A	4412
Olympian Hermes Shareholders Inc.	Marshall Islands	N/A	4412
Olympian Hermes Owners Inc.	Marshall Islands	N/A	4412
Ocean Rig UDW Inc.	Marshall Islands	N/A	1381
Drill Rigs Holdings Inc.	Marshall Islands	N/A	1381
Ocean Rig 1 Shareholders Inc.	Marshall Islands	N/A	1381
Ocean Rig 1 Inc.	Marshall Islands	N/A	1381
Ocean Rig 1 Greenland Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig Falkland Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig West Africa Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig 2 Shareholders Inc.	Marshall Islands	N/A	1381
Ocean Rig 2 Inc.	Marshall Islands	N/A	1381
Drill Rigs Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig EG Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig Norway Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig Liberia Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig Ireland Operations Inc.	Marshall Islands	N/A	1381
Drillships Holdings Inc.	Marshall Islands	N/A	1381
Drillship Hydra Shareholders Inc.	Marshall Islands	N/A	1381
Drillship Hydra Owners Inc.	Marshall Islands	N/A	1381
Ocean Rig Corcovado Greenland Operations Inc.	Marshall Islands	N/A	1381
Drillship Paros Shareholders Inc.	Marshall Islands	N/A	1381
Drillship Paros Owners Inc.	Marshall Islands	N/A	1381
Drillships Holdings Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig Angola Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig Gabon Operations Inc.	Marshall Islands	N/A	1381
Drillships Investment Inc.	Marshall Islands	N/A	1381
Kithira Shareholders Inc.	Marshall Islands	N/A	1381
Drillship Kithira Owners Inc.	Marshall Islands	N/A	1381

Ocean Rig Poseidon Operations Inc.	Marshall Islands	N/A	1381
Skopelos Shareholders Inc.	Marshall Islands	N/A	1381
Drillship Skopelos Owners Inc.	Marshall Islands	N/A	1381
Drillships Investment Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig Namibia Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig Cuanza Operations Inc.	Marshall Islands	N/A	1381
Drillships Ocean Ventures Inc.	Marshall Islands	N/A	1381
Drillship Skiathos Shareholders Inc.	Marshall Islands	N/A	1381
Drillship Skiathos Owners Inc.	Marshall Islands	N/A	1381
Drillship Skyros Shareholders Inc.	Marshall Islands	N/A	1381
Drillship Skyros Owners Inc.	Marshall Islands	N/A	1381
Drillship Kythnos Shareholders Inc.	Marshall Islands	N/A	1381
Drillship Kythnos Owners Inc.	Marshall Islands	N/A	1381
Drillships Ocean Ventures Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig Cunene Operations Inc.	Marshall Islands	N/A	1381

Exact Name of Registrant as Specified in its Charter	Jurisdiction of Incorporation	IRS Employer I.D. No.	Primary Standard Industrial Classification Code No.
Ocean Rig Cubango Operations Inc.	Marshall Islands	N/A	1381
Ocean Rig Operations Inc.	Marshall Islands	N/A	1381
Ireland Drilling Crew Inc.	Marshall Islands	N/A	1381
Drillships Financing Holding Inc.	Marshall Islands	N/A	1381
Alley Finance Co.	Marshall Islands	N/A	1381
Algarve Finance Ltd	Marshall Islands	N/A	1381
Ocean Rig Global Chartering Inc.	Marshall Islands	N/A	1381
Drillship Alonissos Shareholders Inc.	Marshall Islands	N/A	1381
Drillship Alonissos Owners Inc.	Marshall Islands	N/A	1381
Ocean Rig Management Inc.	Marshall Islands	N/A	1381
Eastern Med Consultants Inc.	Marshall Islands	N/A	1381
Ocean Rig Spares Inc.	Marshall Islands	N/A	1381
Bluesky Shareholders Inc.	Marshall Islands	N/A	1381
Bluesky Owners Inc.	Marshall Islands	N/A	1381
Chloe Owning Company Limited	Marshall Islands	N/A	4412
Chloe Shareholders Limited	Marshall Islands	N/A	4412
Dryships Finance Corp.	Marshall Islands	N/A	4412
Ocean Rig Holdings Inc.	Marshall Islands	N/A	1381
Ocean Rig MLP Holdings Inc.	Marshall Islands	N/A	1381
Ocean Rig Partners GP LLC	Marshall Islands	N/A	1381
Ocean Rig Partners LP	Marshall Islands	N/A	1381
Ocean Rig Operating Partners GP LLC	Marshall Islands	N/A	1381
Ocean Rig Operating LP	Marshall Islands	N/A	1381
Drillships Ocean Ventures II Inc.		N/A	1381

	Marshall Islands		
Drillship Skiathos Shareholders II Inc.	Marshall Islands	N/A	1381
Drillship Skiathos Owners II Inc.	Marshall Islands	N/A	1381
Drillship Skyros Shareholders II Inc.	Marshall Islands	N/A	1381
Drillship Skyros Owners II Inc.	Marshall Islands	N/A	1381
Drillship Kythnos Shareholders II Inc.	Marshall Islands	N/A	1381
Drillship Kythnos Owners II Inc.	Marshall Islands	N/A	1381
OCR Falklands Drilling Inc.	Marshall Islands	N/A	1381
South Africa Drilling Crew Inc.	Marshall Islands	N/A	1381
Ocean Rig Congo Operations Inc.	Marshall Islands	N/A	1381
OR Global Block Operators Inc.	Marshall Islands	N/A	1381
Drillship Santorini Shareholders Inc.	Marshall Islands	N/A	1381
Drillship Santorini Owners Inc.	Marshall Islands	N/A	1381
Drillship Crete Shareholders Inc.	Marshall Islands	N/A	1381
Drillship Crete Owners Inc.	Marshall Islands	N/A	1381
Drillship Amorgos Shareholders Inc.	Marshall Islands	N/A	1381
Drillship Amorgos Owners Inc.	Marshall Islands	N/A	1381
Tankships Investment Holdings Inc.	Marshall Islands	N/A	4412
Ocean Rig Canada Inc.	Canada	N/A	1381
Primelead Limited	Cyprus	N/A	1381
Ocean Rig Offshore Management Limited	Jersey	N/A	1381
OR Crewing Limited	Jersey	N/A	1381
Ocean Rig Black Sea Cooperatief U.A.	Netherlands	N/A	1381
Ocean Rig Black Sea Operations B.V.	Netherlands	N/A	1381
Ocean Rig Drilling Operations Cooperatief U.A.	Netherlands	N/A	1381
Ocean Rig Drilling Operations B.V.	Netherlands	N/A	1381
Ocean Rig Block 33 Brasil Cooperatief U.A.	Netherlands	N/A	1381
Ocean Rig Block 33 Brasil B.V.	Netherlands	N/A	1381
Ocean Rig North Sea AS	Norway	N/A	1381
Ocean Rig AS	Norway	N/A	1381
Ocean Rig UK Limited	Scotland	N/A	1381

Ocean Rig Limited	Scotland	N/A	1381
Ocean Rig UDW LLC	Delaware	N/A	1381
Drillships Projects Inc.	Delaware	N/A	1381
Drillships Ventures Projects Inc.	Delaware	N/A	1381

The information in this prospectus is not complete and may be changed. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy or sell these securities in any jurisdiction where the offer or sale is not permitted. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective.

SUBJECT TO COMPLETION, DATED MARCH 17, 2015

Prospectus
DRYSHIPS INC.

Common Shares, Preferred Share Purchase
Rights, Preferred Shares, Debt Securities, Guarantees,
Warrants, Purchase Contracts, Rights and Units

Through this prospectus, we may periodically offer:

(1) shares of our common stock, including related preferred stock purchase rights;

(2) shares of our preferred stock;

(3) our debt securities, which may be guaranteed by one or more of our subsidiaries;

(4) our warrants;

(5) our purchase contracts;

(6) our rights; and

(7) our units.

The aggregate offering price of all securities issued and sold by us under this prospectus may not exceed $1,000,000,000. In addition, the selling shareholders, who will be named in a prospectus supplement, may sell in one or more offerings pursuant to this registration statement up to an aggregate of 180,000,000 of our common shares. The prices and terms of the securities that we or any selling shareholder will offer will be determined at the time of their offering and will be described in a supplement to this prospectus. We will not receive any of the proceeds from the sale of securities by any selling shareholder.

Our common shares are currently listed on the NASDAQ Global Select Market under the symbol "DRYS."

An investment in these securities involves a high degree of risk. See the section entitled "Risk Factors" beginning on page 9 of this prospectus, and other risk factors contained in the applicable prospectus supplement and in the documents incorporated by reference herein and therein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is March 17, 2015.

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Unless otherwise indicated, all references to "dollars" and "$" in this prospectus are to U.S. Dollars, and the financial statements incorporated by reference herein are presented in U.S. dollars and have been prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP.

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the SEC, using a shelf registration process. Under the shelf registration process, we may sell our common shares (including related preferred stock purchase rights), preferred shares, debt securities (and related guarantees), warrants, purchase contracts, rights and units and the selling shareholders may sell our common shares that are described in this prospectus from time to time in one or more offerings. This prospectus only provides you with a general description of the securities we or any selling shareholder may offer. Each time we or any selling shareholder offer securities, we will provide you with a supplement to this prospectus that will describe the specific information about the securities being offered and the specific terms of that offering. The supplement may also add, update or change the information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the prospectus supplement. Before purchasing any securities, you should read carefully both this prospectus and any prospectus supplement, together with the additional information described below.

This prospectus and any prospectus supplement are part of a registration statement we filed with the SEC and do not contain all the information in the registration statement. Forms of the indentures and other documents establishing the terms of the offered securities are filed as exhibits to the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. For further information about us or the securities offered hereby, you should refer to the registration statement, which you can obtain from the SEC as described below under the section entitled "Where

You Can Find Additional Information."

You should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. We, the selling shareholders, and any underwriters have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus and the applicable supplement to this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

Other than in the United States, no action has been taken by us or any underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

PROSPECTUS SUMMARY

This section summarizes some of the information that is contained later in this prospectus or in other documents incorporated by reference into this prospectus. As an investor or prospective investor, you should review carefully the risk factors and the more detailed information that appears later in this prospectus or is contained in the documents that we incorporate by reference into this prospectus.

Unless the context otherwise requires, as used in this prospectus, the terms "we" "our," "us," and the "Company" refer to DryShips Inc. and all of its subsidiaries. "DryShips Inc." refers only to DryShips Inc. and not its subsidiaries. References to "Ocean Rig" or "Ocean Rig UDW" refer to Ocean Rig UDW Inc., our majority owned subsidiary.

We use the term deadweight, or "dwt," in describing the size of vessels. Dwt, expressed in metric tons each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry.

Our Company

We are a Marshall Islands corporation with our principal executive offices in Athens, Greece and were incorporated in September 2004. We are an international provider of ocean transportation services for drybulk and petroleum cargoes through our ownership and operation of drybulk carrier vessels and oil tankers and offshore drilling services through the ownership and operation by our majority-owned subsidiary, Ocean Rig UDW, of ultra-deepwater drilling units. Our common stock is listed on the NASDAQ Global Select Market where it trades under the symbol "DRYS."

As of March 5, 2015, we owned a fleet of (i) 39 drybulk carriers, comprised of 13 Capesize, 24 Panamax and 2 Supramax vessels, which have a combined deadweight tonnage of approximately 4.3 million dwt and an average age of approximately 9.5 years, (ii) 10 tankers, comprisied of 4 Suezmax and 6 Aframax vessels, which have a combined deadweight tonnage of approximately 1.3 million dwt and an average age of approximatel 2.9 years and (iii) 10 drilling units, comprised of two modern, fifth generation, advanced capability ultra-deepwater semisubmersible offshore drilling rigs, four sixth generation, advanced capability ultra-deepwater drillships and four seventh generation, advanced capability ultra-deepwater drillships.

As of March 5, 2015, we had entered into contracts for the construction of (i) three seventh generation drillships, two of which are new integrated design drillships and all are equiped with two blow-out preventers, scheduled for delivery in June 2016, February 2017 and June 2017, respectively.

Our drybulk carriers, drilling units and oil tankers operate worldwide within the trading limits imposed by our insurance terms and do not operate in areas where United States, European Union or United Nations sanctions have been imposed.

Ocean Rig UDW comprises our entire offshore drilling segment, which represented approximately 78.0% of our total assets and approximately 83.1% of our total revenues for the year ended December 31, 2014. As we have done in the past, we may, in the future, sell a minority voting and economic interest in Ocean Rig UDW in a public offering or distribute, or spin off, a minority voting and economic interest in Ocean Rig UDW to holders of our voting stock. There can be no assurance, however, that we will complete any such transaction, which, among other things, will be subject to market conditions.

In addition, we may sell a minority voting and economic interest in our wholly-owned subsidiary, Tankships Investment Holdings Inc., the indirect owner and operator of our oil tankers, which on February 20, 2015 filed a registration statement on Form F-1 with the SEC relating to a possible initial public offering. Alternatively, we may distribute, or spin off, a minority voting and economic interest in Tankships Investment Holdings Inc. to holders of our voting stock (including holders of our preferred shares), or complete some combination of a public offering and distribution to holders of our voting stock. There can be no assurance, however, that we will complete any such transaction, which, among other things, will be subject to market conditions.

Our Drybulk Operations

Management of our Drybulk Vessels

We do not employ personnel to run our vessel operating and chartering business on a day-to-day basis. Prior to January 1, 2011, Cardiff Marine Inc., or Cardiff, a company affiliated with our Chairman, President and Chief Executive Officer, Mr. George Economou, served as our technical and commercial manager pursuant to separate management agreements with each of our drybulk vessel-owning subsidiaries. Effective January 1, 2011, we entered into new management agreements with TMS Bulkers, a related party entity, that replaced our management agreements with Cardiff, on the same terms as our management agreements with Cardiff, as a result of an internal restructuring of Cardiff for the purpose of enhancing Cardiff's efficiency and the quality of its ship-management services.

We believe that TMS Bulkers has established a reputation in the international shipping industry for operating and maintaining a fleet with high standards of performance, reliability and safety.

TMS Bulkers utilizes the same experienced personnel utilized by Cardiff in providing us with comprehensive ship management services, including technical supervision, such as repairs, maintenance and inspections, safety and quality, crewing and training as well as supply provisioning. TMS Bulkers' commercial management services include operations, chartering, sale and purchase, post-fixture administration, accounting, freight invoicing and insurance.

TMS Bulkers' completed implementation of the ISM Code, in 2010. TMS Bulkers has obtained documents of compliance for its office and safety management certificates for our vessels as required by the ISM Code and is ISO 14001 certified in recognition of its commitment to overall quality.

TMS Bulkers is beneficially owned by our Chairman, President and Chief Executive Officer, Mr. George Economou, and, under the guidance of our board of directors, manages our business as a holding company, including our own administrative functions, and we monitor TMS Bulkers' performance under the management agreements.

Chartering of our Drybulk Vessels

We actively manage the deployment of our drybulk fleet between long-term time charters and short-term time charters or spot charters, which generally last from several weeks to several days, and long-term time charters and bareboat charters, which can last up to several years.

As of March 2, 2015, 18 of our drybulk vessels were employed under time charters and 21 of our drybulk vessels were employed in the spot market.

Our Tanker Operations

Management of our Tankers

Since January 1, 2011, TMS Tankers, a company controlled by our Chairman, President and Chief Executive Officer, Mr. George Economou, has provided the commercial and technical management functions of our tankers, including while our tankers were under construction, pursuant to separate management agreements entered into with TMS Tankers for each of our tankers.

TMS Tankers is beneficially owned by our Chairman, President and Chief Executive Officer, Mr. George Economou. Mr. Economou, and, under the guidance of our board of directors, manages our business as a holding company, including our own administrative functions, and we monitor TMS Tankers' performance under the management agreements. We believe that TMS Tankers has established a reputation in the international shipping industry for operating and maintaining a fleet with high standards of performance, reliability and safety.

Employment of our Tankers

We operate our tankers in the spot market. As of March 2, 2015, none of our tankers operates in pools. In the past, four of our other Aframax tankers operated in the Sigma tanker pool and three of our Suezmax tankers operated in the Blue Fin tanker pool.

TMS Tankers may seek to hedge our spot exposure through the use of freight forward agreements or other financial instruments. In addition, we may employ our tankers on fixed-rate time charters in the future. Accordingly, we actively monitor macroeconomic trends and governmental rules and regulations that may affect tanker rates in an attempt to optimize the deployment of our fleet.

Our Offshore Drilling Operations

Management of Our Offshore Drilling Operations

Up to October 2013, Ocean Rig's wholly-owned subsidiary, Ocean Rig AS, provided supervisory management services including onshore management, to our operating drilling rigs and drillships pursuant to separate management agreements entered into with each of the drilling unit-owning subsidiaries. In addition, Ocean Rig AS provided supervisory management services for our seventh generation drillships under construction.
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From October 2013, the above services are provided by Ocean Rig's wholly owned subsidiary, Ocean Rig Management Inc., pursuant to separate management agreements entered/to be entered with each of the drilling unit-owning subsidiaries.

Under the terms of these management agreements, Ocean Rig Management Inc., through its affiliates, is responsible for, among other things, (i) assisting in construction contract technical negotiations, (ii) securing contracts for the future employment of the drilling units, and (iii) providing commercial, technical and operational management for the drillships.

Effective January 1, 2013, Ocean Rig Management entered into a new services agreement with an affiliate of Cardiff.

Effective from September 1, 2010, DryShips Inc. entered into a consultancy agreement, or the DryShips Consultancy Agreement, with Vivid Finance Ltd., or Vivid Finance, a company controlled by our Chairman, President and Chief Executive Officer, Mr. George Economou, pursuant to which Vivid Finance provides consulting services relating to (i) the identification, sourcing, negotiation and arrangement of new loan and credit facilities, interest swap agreements, foreign currency contracts and forward exchange contracts; (ii) the raising of equity or debt in the public capital markets; and (iii) the renegotiation of existing loan facilities and other debt instruments. Effective January 1, 2013, Ocean Rig Management entered into a separate consultancy agreement, or the Ocean Rig Consultancy Agreement, with Vivid Finance, on the same terms and conditions as the DryShips Consultancy Agreement.

Employment of our Drilling Units

The Leiv Eiriksson commenced a drilling contract in April 2013 with a consortium coordinated by Rig Management Norway, or Rig Management, for the drilling of 15 wells on the Norwegian Continental Shelf at a maximum dayrate of $545,000. We received approximately $83.0 million under the contract to cover mobilization and fuel costs as well as the cost of equipment upgrades to operate in the Norwegian Continental Shelf. The contract has a minimum duration of 1,070 days and includes three options of up to six wells each that must be exercised prior to the expiration of the firm contract period in the first quarter of 2016.

The Eirik Raude is currently undergoing the acceptance testing and it is expected to commence a six well drilling contract for drilling offshore Falkland Islands with Premier Oil Exploration and Production Ltd, or Premier, with a duration of approximately 260 days at a maximum dayrate of $561,350 under the initial term of the contract, plus a mobilization fee of $18.0 million. Under the contract, Premier has two options to extend the term of the contract by eight additional wells each.

The Ocean Rig Corcovado is currently employed under a three-year drilling contract, plus a mobilization period with Petroleo Brasileiro S.A., or Petrobras Brazil, for drilling operations offshore Brazil at a maximum dayrate of $439,402 (including service fees of $67,722 per day, based on the contracted rate in Real per day and the February 24, 2015 exchange rate of R$2.87:USD $1.00), plus a mobilization fee of $30.0 million. The contract has been extended for 1,095 at an average dayrate of $523,306, plus reimbursement by Petrobras for contract related equipment upgrades of $30.0 million.

The Ocean Rig Olympia commenced a three-year drilling contract with Total E&P Angola in July 2012 for drilling operations offshore West Africa at a maximum dayrate of $585,437, plus mobilization and demobilization fees of $9.0 million and $3.5 million, respectively, plus the cost of fuel. Total E&P Angola has notified us its intentions to redeliver the Ocean Rig Olympia on completion of its present well expected in the first quarter of 2015 and ahead of the contractual redelivery date of August 2015. We are presently in discussions with Total EP Angola and intend to legally defend our rights should we fail to reach an amicable solution. The Ocean Rig Olympia will be employed under the ENI contracts for drilling operations offshore Angola in November 2015 with an estimated backlog of approximately $21.7 million.

The Ocean Rig Poseidon commenced a three-year drilling contract with ENI Angola S.p.A., or ENI, in May 2013 for drilling operations offshore Angola at a maximum dayrate of $690,300, which is the average maximum dayrate applicable during the initial three-year term of the contract. During the term of the contract, the initial maximum dayrate of $670,000 will increase annually at a rate of 3%, beginning twelve months after the commencement date. The contract also includes a mobilization rate of $656,600 per day, plus reimbursement for the cost of fuel, and a demobilization fee of $5.0 million. In January 2015, ENI has exercised its option to extend the contract for the drillship Ocean Rig Poseidon for a further one year until the second quarter of 2017 with an adjusted dayrate in exchange of the ENI contracts. The new average maximum dayrate, under the extension, will be $539,750.

The Ocean Rig Mykonos commenced a three-year drilling contract, plus a mobilization period, with Petrobras Brazil, on September 30, 2011, for drilling operations offshore Brazil at a maximum dayrate of $433,044 (including service fees of $ 65,404 per day, based on the contracted rate in Real and the February 24, 2015 exchange rate of R$2.87: $1.00), plus a mobilization fee of $30.0 million. The contract is scheduled to expire in March 2015. The contract has been extended for 1,095 at an average dayrate of $514,090, plus reimbursement by Petrobras for contract related equipment upgrades of $30.0 million.

The Ocean Rig Mylos commenced a three-year drilling contract with Repsol for drilling operations offshore Brazil in August 2013 at a maximum dayrate of $ 637,270, which is the average maximum dayrate applicable during the initial three-year term of the contract, plus a mobilization fee of $40.0 million. Under the contract, Repsol has options to extend the contract for one year beyond the initial three-year contract period.

The Ocean Rig Skyros, which is currently idle, will be employed under the ENI contracts for drilling operations offshore Nigeria and Angola in March 2015 with an estimated backlog of approximately $68.6 million. In November 2015, the Ocean Rig Skyros will commence its six year contract with Total for drilling operations offshore Angola. Under the contract, we are entitled to a maximum dayrate of approximately $592,834, which is the average maximum dayrate applicable during the initial six-year term of the contract, plus mobilization fees of $20 million. Under the contract, the initial maximum dayrate is subject to a fixed annual escalation of 2% during the contract period.

The Ocean Rig Athena commenced a three-year drilling contract with ConocoPhillips for drilling operations offshore Angola in March 2014 at a maximum dayrate of $662,523, which is the average maximum dayrate applicable during the initial three-year term of the contract, plus a lump-sum mobilization fee of $35.2 million, exclusive of fuel costs. Under the contract, the initial maximum dayrate is subject to a fixed annual escalation of approximately 2% during the contract period. In addition, ConocoPhillips has the option to extend the duration of the contract for two years.

We have also entered into a three-year contract with Total E&P Congo for drilling operations offshore West Africa with an estimated backlog of approximately $692.6 million, including mobilization, for the Ocean Rig Apollo, our seventh generation drillship delivered on March 5, 2015. The contract is scheduled to commence in the first quarter of 2015. In addition, Total has the option to extend the term of the contract for four periods of six months each, with the first option exercisable not less than one year before completion date.

The total contracted backlog under our drilling contracts for our drilling units, including our drilling rigs, as of February 24, 2015, was $5.2 billion. We calculate our contract backlog by multiplying the contractual dayrate under all of our employment contracts for which we have firm commitments as of February 24, 2015, by the minimum expected number of days committed under such contracts (excluding any options to extend), assuming full utilization. There can be no assurance that the counterparties to such contracts will fulfill their obligations under the contracts. See "Risk Factors—Company Specific Risk Factors—Our future contracted revenue for our fleet of drilling units may not be ultimately realized."

Unless otherwise stated, all references to maximum dayrates included in this prospectus are exclusive of any applicable annual contract revenue adjustments, which generally result in the escalation of the dayrates payable under the drilling contracts.

Newbuilding Drillships

We have entered into contracts for the construction of three seventh generation drillships, two of which are new integrated design drillships and all are equiped with two blow-out preventers, scheduled for delivery in June 2016, February 2017 and June 2017, respectively, in connection with which we had made total payments of $280.2 million to Samsung Heavy Industries Co. Ltd., or Samsung, as of December 31, 2014. The estimated total project cost for these drillships is approximately $2.1 billion.

Our Fleet

Set forth below is summary information concerning our fleet as of March 5, 2015.

Drybulk Vessels

Capesize:	Year Built	DWT	Type	Current employment or employment upon delivery	Gross rate per day	Redelivery Earliest	Redelivery Latest
Rangiroa	2013	206,026	Capesize	T/C (1)	$23,000	May-18	Dec-23
Negonego	2013	206,097	Capesize	T/C (1)	$21,500	Mar-20	Feb-28
Fakarava	2012	206,152	Capesize	T/C	$25,000	Sept-15	Sept-20
Raiatea	2011	179,078	Capesize	T/C (1)	$23,500	Oct-19	Dec-19
Mystic	2008	170,040	Capesize	T/C	$52,310	Aug-18	Dec-18
Robusto	2006	173,949	Capesize	T/C (1)	$23,500	Jul-19	Sep-19
Cohiba	2006	174,234	Capesize	T/C (1)	$23,500	Sep-19	Nov-19
Montecristo	2005	180,263	Capesize	T/C (1)	$23,500	Jul-19	Sep-19
Flecha	2004	170,012	Capesize	T/C	$55,000	Jul-18	Nov-18
Manasota	2004	171,061	Capesize	T/C	$30,000	Jan-18	Aug-18
Partagas	2004	173,880	Capesize	T/C (1)	$23,500	Sep-19	Nov-19
Alameda	2001	170,662	Capesize	T/C	$27,500	Nov-15	Jan-16
Capri	2001	172,579	Capesize	T/C	$20,000	Jan-16	May-16
Average age based on year built/ Sum of DWT/ Total number of vessels	7.6 years	2,354,033	13				

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Panamax:	Year Built	DWT	Type	Current employment or employment upon delivery	Gross rate per day	Redelivery Earliest	Redelivery Latest
Raraka	2012	76,037	Panamax	Spot	Spot	N/A	N/A
Woolloomooloo	2012	76,064	Panamax	Spot	Spot	N/A	N/A
Amalfi	2009	75,206	Panamax	Spot	Spot	N/A	N/A
Rapallo	2009	75,123	Panamax	T/C Index linked	T/C Index linked	Jul-16	Sep-16
Catalina	2005	74,432	Panamax	Spot	Spot	N/A	N/A
Majorca	2005	74,477	Panamax	Spot	Spot	N/A	N/A
Ligari	2004	75,583	Panamax	Spot	Spot	N/A	N/A
Saldanha	2004	75,707	Panamax	Spot	Spot	N/A	N/A
Sorrento	2004	76,633	Panamax	T/C	$24,500	Aug-21	Dec-21
Mendocino	2002	76,623	Panamax	T/C Index linked	T/C Index linked	Sep-16	Nov-16
Bargara	2002	74,832	Panamax	T/C Index linked	T/C Index linked	Sep-16	Nov-16
Oregon	2002	74,204	Panamax	Spot	Spot	N/A	N/A
Ecola	2001	73,931	Panamax	Spot	Spot	N/A	N/A
Samatan	2001	74,823	Panamax	Spot	Spot	N/A	N/A
Sonoma	2001	74,786	Panamax	Spot	Spot	N/A	N/A
Capitola	2001	74,816	Panamax	Spot	Spot	N/A	N/A
Levanto	2001	73,925	Panamax	T/C Index linked	T/C Index linked	Aug-16	Oct-16
Maganari	2001	75,941	Panamax	Spot	Spot	N/A	N/A
Coronado	2000	75,706	Panamax	Spot	Spot	N/A	N/A
Marbella	2000	72,561	Panamax	Spot	Spot	N/A	N/A
Redondo	2000	74,716	Panamax	Spot	Spot	N/A	N/A
Topeka	2000	74,716	Panamax	Spot	Spot	N/A	N/A
Ocean Crystal	1999	73,688	Panamax	Spot	Spot	N/A	N/A
Helena	1999	73,744	Panamax	Spot	Spot	N/A	N/A
Average age based on year built / Sum of DWT/ Total number of vessels	11.7 years	1,798,274	24				
Supramax:							
Byron	2003	51,118	Supramax	Spot	Spot	N/A	N/A
Galveston	2002	51,201	Supramax	Spot	Spot	N/A	N/A
Average age based on year built / Sum of DWT/ Total number of vessels	12.5 years	102,319	2				
Totals (38)							
Average age based on year built / Sum of DWT/ Total number of vessels	9.5 years	4,254,626	39				

(1) Time charter includes purchase options for the charterer, see also "Risk Factors—Company Specific Risk Factors—The failure of our counterparties to meet their obligations under our time charter agreements, or their exercise of a

purchase option under certain of those agreements, could cause us to suffer losses or otherwise adversely affect our business."

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Drilling Units

Drilling Unit	Year Built or Scheduled Delivery/ Generation	Water Depth to the Wellhead (ft)	Drilling Depth to the Oil Field (ft)	Customer	Expected Contract Term(1)	Average Maximum Dayrate		Drilling Location
Operating Drilling Rigs								
Leiv Eiriksson	2001/5th	10,000	30,000	Rig Management Norway AS(2)	Q2 2013–Q1 2016	$545,000		Norwegian Continental Shelf
Eirik Raude	2002/5th	10,000	30,000	Premier Oil Exploration and Production Ltd.(3)	Q1 2015 – Q4 2015	$561,350		Falkland Islands
Operating Drillships								
Ocean Rig Corcovado	2011/6th	10,000	40,000	Petroleo Brasileiro S.A.	Q2 2012–Q2 2015	$ 439,402	(4)	Brazil
				Petroleo Brasileiro S.A.	Q2 2015–Q2 2018	$523,306	(5)	Brazil
Ocean Rig Olympia	2011/6th	10,000	40,000	Total E&P Angola	Q3 2012–Q3 2015(6)	$585,437		Angola
				ENI Angola S.p.A.(7)	Q4 2015-Q4 2015	$355,000		Angola
Ocean Rig Poseidon	2011/6th	10,000	40,000	ENI Angola S.p.A.	Q2 2013–Q2 2016	$690,300	(8)	Angola
				ENI Angola S.p.A.(10)	Q2 2016-Q2 2017	$539,150		Angola
Ocean Rig Mykonos	2011/6th	10,000	40,000	Petroleo Brasileiro S.A.	Q1 2012–Q1 2015	$ 433,044	(4)	Brazil
				Petroleo Brasileiro S.A.	Q1 2015–Q1 2018	$514,090	(5)	Brazil
Ocean Rig Mylos	2013/7th	12,000	40,000	Repsol Sinopec Brasil S.A.	Q3 2013–Q3 2016	$637,270	(9)	Brazil
Ocean Rig Skyros	2013/7th	12,000	40,000	ENI Angola S.p.A.(7)	Q2 2015-Q3 2015	$355,000		Nigeria, Angola
				Total E&P Angola	Q4 2015-Q3 2021	$592,834		Angola
Ocean Rig Athena	2014/7th	12,000	40,000	ConocoPhillips Angola 36 & 37 Ltd	Q1 2014–Q2 2017	$662,523	(10)	Angola
Ocean Rig Apollo	Q1 2015/7th	12,000	40,000	Total E&P Congo	Q1 2015-Q2 2018	$594,646	(11)	West Africa

Newbuilding Drillships			
Ocean Rig Santorini	Q2 2016/7th	12,000	40,000
Ocean Rig TBN#1	Q1 2017/7th	12,000	40,000
Ocean Rig TBN#2	Q2 2017/7th	12,000	40,000

(1) Not including the exercise of any applicable options to extend the term of the contract.

(2) Rig Management Norway is the coordinator for the consortium under the contract. The contract has a minimum duration of 1,070 days and includes three options of up to six wells each that must be exercised prior to the expiration of the firm contract period in the first quarter of 2016.

(3) The contract has a minimum duration of 260 days and includes two options of up to eight wells each, the first of which must be exercised prior to the commencement of the contract and the other one must be exercised before the expiration of the firm and option contract period.

(4) Approximately 20% of the maximum dayrates are service fees paid to us in Brazilian Real (R$). The maximum dayrate disclosed in this table is based on the February 24, 2015 exchange rate of R$2.87:$1.00.

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(5) We have been awarded extensions of the drilling contracts for the Ocean Rig Corcovado and the Ocean Rig Mykonos by Petrobras for drilling offshore Brazil. The term of each extension is for 1,095 excluding reimbursement by Petrobras for contract related equipment upgrades. The new contracts will commence in direct continuation from the end of the current agreements with Petrobras, in the first and second quarter of 2015, respectively.

(6) Total E&P Angola has notified us its intentions to redeliver the Ocean Rig Olympia on completion of its present well expected in the first quarter of 2015 and ahead of the contractual redelivery date of August 2015. We are presently in discussions with Total EP Angola and intend to legally defend our rights should we fail to reach an amicable solution.

(7) On January 8, 2015, we, entered into an Omnibus Agreement with ENI Angola S.p.A, or ENI, pursuant to which ENI has exercised its option to extend the contract for the drillship Ocean Rig Poseidon for a further one year until the second quarter of 2017. As part of the contract extension for the Ocean Rig Poseidon, Ocean Rig has agreed to adjust the existing dayrate of the Ocean Rig Poseidon contract in exchange for ENI agreeing to enter into two contracts, or the ENI contracts, for the employment of one or more of Ocean Rig's available drillships in West Africa starting in the first quarter of 2015 for an aggregate period of approximately 8 months. The Agreement outlined above remains subject to customary closing conditions including the approval by national authorities which we expect will be obtained before the end of the first quarter of 2015.

(8) The maximum dayrate of $690,300 is the average maximum dayrate applicable during the initial three-year term of the contract. Under the contract, the initial maximum dayrate of $670,000 will increase annually at a rate of 3%, beginning twelve months after the commencement date, during the term of the contract. ENI has the option to extend the term of the contract by two optional periods of one-year each.

(9) On November 4, 2013 the Ocean Rig Mylos commenced drilling operations with Repsol at an average maximum dayrate of approximately $637,270 over the initial term of the contract. Under the contract, Repsol has options to extend the contract for up to two years beyond the initial three-year contract period.

(10) On June 7, 2014, the Ocean Rig Athena commenced drilling operations with ConocoPhillips at an average maximum dayrate of $662,523 which is the average maximum dayrate applicable during the initial three-year term of the contract. Under the contract, the initial maximum dayrate is subject to a fixed annual escalation of approximately 6% during the contract period. Under the contract, ConocoPhillips has the option to extend the initial contract period by up to two years.

(11) The maximum dayrate of approximately $594,646 is the average maximum dayrate applicable during the initial three-year term of the contract. Under the contract, the initial maximum dayrate of $580,000 is subject to a fixed escalation of 2% during the contract period. Under the contract, the counterparty has the option to extend the initial contract period by up to two years.

Tankers

	Year Built	DWT	Type	Current employment or employment upon delivery	Gross rate per day	Redelivery Earliest	Redelivery Latest
Suezmax:							
Bordeira	2013	158,513	Suezmax	Spot	N/A	N/A	N/A
Petalidi	2012	158,532	Suezmax	Spot	N/A	N/A	N/A
Lipari	2012	158,425	Suezmax	Spot	N/A	N/A	N/A
Vilamoura	2011	158,622	Suezmax	Spot	N/A	N/A	N/A

<u>Aframax</u>:						
Alicante	2013	115,708	Aframax Spot	N/A	N/A	N/A
Mareta	2013	115,796	Aframax Spot	N/A	N/A	N/A
Calida	2012	115,812	Aframax Spot	N/A	N/A	N/A
Saga	2011	115,738	Aframax Spot	N/A	N/A	N/A
Daytona	2011	115,896	Aframax Spot	N/A	N/A	N/A
Belmar	2011	115,904	Aframax Spot	N/A	N/A	N/A

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Recent Developments

Vessel Acquisitions and Sales

During 2014, we (i) took delivery of one second hand Capesize vessel with an attached time charter, Raiatea (ex. Conches), for a purchase price of $53.0 million; (ii) canceled the construction of the four newbuilding Ice class Panamax vessels and received all installments previously paid to the shipyard of $11.6 million, plus interest, which resulted to a loss of $1.3 million; and (iii) through our majority owned subsidiary, Ocean Rig, took delivery of the Ocean Rig Athena.

As of March 5, 2015, we had contracts for the construction of three seventh generation drillships, two of which are new integrated design drillships and all are equiped with two blow-out preventers, scheduled for delivery in June 2016, February 2017 and June 2017.

As of March 2, 2015, we had made pre-delivery payments of $280.2 million in the aggregate for our three seventh generation drillships under construction. The total estimated remaining construction payments for these drillships amounted to approximately $1.8 billion in the aggregate, excluding financing costs, as of March 2, 2015. We plan to finance these costs with cash on hand, operating cash flow, equity financing and additional bank debt. We have not yet arranged financing for the remaining construction payments relating to the construction of our three seventh generation drillships. We cannot be certain that we will be able to obtain the additional financing we need to complete the acquisition of our seventh generation drillships on acceptable terms or at all.

Corporate Structure

DryShips Inc. is a corporation organized under the laws of the Republic of the Marshall Islands. We maintain our principal executive offices at 109 Kifisias Avenue and Sina Street, 151 24, Marousi, Athens, Greece. Our telephone number at that address is + 011 30 210 80 90 570. Our website address is www.dryships.com. The information on our website is not a part of this prospectus.

RISK FACTORS

An investment in our securities involves a high degree of risk. You should consider carefully the risks set forth below and in any documents we have incorporated by reference, as well as those under the heading "Risk Factors" in any prospectus supplement, before investing in the securities offered by this prospectus. You should also carefully consider the risks described in any future reports that summarize the risks that may materially affect our business, before making an investment in our securities. Please see the section of this prospectus entitled "Where You Can Find Additional Information—Information Incorporated by Reference."

Some of the following risks relate principally to the industries in which we operate and our business in general. Other risks relate principally to the securities market and ownership of our common shares. The occurrence of any of the events described in this section could significantly and negatively affect our business, financial condition, operating results, cash flows or our ability to pay dividends, if any, in the future, or the trading price of our common shares.

Risk Factors Relating to the Drybulk Shipping Industry

Charterhire rates for drybulk carriers are volatile and remain significantly below their high in 2008, which has had and may continue to have an adverse effect on our revenues, earnings and profitability and our ability to comply with our loan covenants.

The degree of charterhire rate volatility among different types of drybulk vessels has varied widely; however, the prolonged downturn in the drybulk charter market has severely affected the entire drybulk shipping industry and charterhire rates for drybulk vessels have declined significantly from historically high levels. The Baltic Dry Index, or the BDI, an index published daily by the Baltic Exchange Limited, a London-based membership organization that provides daily shipping market information to the global investing community, is a daily average of charter rates for key drybulk routes, which has long been viewed as the main benchmark to monitor the movements of the drybulk vessel charter market and the performance of the overall drybulk shipping market. The BDI declined 94% in 2008 from a peak of 11,793 in May 2008 to a low of 663 in December 2008 and has remained volatile since then. The BDI recorded an all time low of 516 on February 17, 2015 and there can be no assurance that the drybulk charter market will increase, and the market could decline further.

The decline and volatility in charter rates has been due to various factors, including the over-supply of drybulk vessels, the lack of trade financing for purchases of commodities carried by sea, which resulted in a significant decline in cargo shipments. The decline and volatility in charter rates in the drybulk market also affects the value of our drybulk vessels, which follows the trends of drybulk charter rates, and earnings on our charters, and similarly, affects our cash flows, liquidity and compliance with the covenants contained in our loan agreements. If low charter rates in the drybulk market continue or decline further for any significant period, this could have an adverse effect on our vessel values and our ability to continue as a going concern and comply with the financial covenants in our loan agreements. In such a situation, unless our lenders were willing to provide waivers of covenant compliance or modifications to our covenants, our lenders could accelerate our debt and we could face the loss of our vessels. In addition, the decline in the drybulk carrier charter market has had and may continue to have additional adverse consequences for the drybulk shipping industry, including an absence of financing for vessels, no active secondhand market for the sale of vessels, charterers seeking to renegotiate the rates for existing time charters, and widespread loan covenant defaults in the drybulk shipping industry. Accordingly, the value of our common shares could be substantially reduced or eliminated.

Because we currently employ 21 of our vessels in the spot market and pursuant to short-term time charters, we are exposed to changes in spot market and short-term charter rates for drybulk carriers and such changes may affect our earnings and the value of our drybulk carriers at any given time. In addition, we have two vessels scheduled to come off of their current charters in 2015 for which we will be seeking new employment. We may not be able to successfully charter our vessels in the future or renew existing charters at rates sufficient to allow us to meet our obligations. Fluctuations in charter rates result from changes in the supply of and demand for vessel capacity and changes in the supply and demand for the major commodities carried by water internationally. Because the factors affecting the supply of and demand for vessels are outside of our control and are unpredictable, the nature, timing, direction and degree of changes in industry conditions are also unpredictable.

Factors that influence demand for vessel capacity include:

supply and demand for energy resources, commodities, semi-finished and finished consumer and industrial products;

changes in the exploration or production of energy resources, commodities, semi-finished and finished consumer and industrial products;

the location of regional and global exploration, production and manufacturing facilities;

the location of consuming regions for energy resources, commodities, semi-finished and finished consumer and industrial products;

the globalization of production and manufacturing;

global and regional economic and political conditions, including armed conflicts, terrorist activities, embargoes and strikes;

natural disasters and other disruptions in international trade;

developments in international trade;

changes in seaborne and other transportation patterns, including the distance cargo is transported by sea;

environmental and other regulatory developments;

currency exchange rates; and

weather.

The factors that influence the supply of vessel capacity include:

the number of newbuilding deliveries;

port and canal congestion;

the scrapping rate of older vessels;

vessel casualties; and

the number of vessels that are out of service.

In addition to the prevailing and anticipated freight rates, factors that affect the rate of newbuilding, scrapping and laying-up include newbuilding prices, secondhand vessel values in relation to scrap prices, costs of bunkers and other operating costs, costs associated with classification society surveys, normal maintenance and insurance coverage, the efficiency and age profile of the existing drybulk fleet in the market and government and industry regulation of maritime transportation practices, particularly environmental protection laws and regulations. These factors influencing the supply of and demand for shipping capacity are outside of our control, and we may not be able to correctly assess the nature, timing and degree of changes in industry conditions.

We anticipate that the future demand for our drybulk carriers will be dependent upon continued economic growth in the world's economies, including China and India, seasonal and regional changes in demand, changes in the capacity of the global drybulk carrier fleet and the sources and supply of drybulk cargoes to be transported by sea. Given the large number of new drybulk carriers currently on order with shipyards, the capacity of the global drybulk carrier fleet seems likely to increase and economic growth may not continue. Adverse economic, political, social or other developments could have a material adverse effect on our business and operating results.

An over-supply of drybulk carrier capacity may prolong or further depress the current low charter rates and, in turn, adversely affect our profitability.

The market supply of drybulk carriers has been increasing as a result of the delivery of numerous newbuilding orders over the last few years. Newbuildings have been delivered in significant numbers since the beginning of 2006 and, as of January 1, 2015, newbuilding orders had been placed for an aggregate of more than 22% of the existing global drybulk fleet, with deliveries expected during the next three years. Due to lack of financing many analysts expect significant cancellations and/or slippage of newbuilding orders. While vessel supply will continue to be affected by the delivery of new vessels and the removal of vessels from the global fleet, either through scrapping or accidental losses, an over-supply of dry bulk carrier capacity could exacerbate the recent decrease in charter rates or prolong the period during which low charter rates prevail. Currently, some of our spot market-related time charterers are at times unprofitable due the volatility associated with dry cargo freight rates. If market conditions persist or worsen, upon the expiration or termination of our vessels' current non-spot charters, we may only be able to re-charter our vessels at reduced or unprofitable rates, or we may not be able to charter these vessels at all. The occurrence of these events could have a material adverse effect on our business, results of operations, cash flows, financial condition and ability to pay dividends. Currently, two of the charters for our drybulk vessels are scheduled to expire in 2015.

The market values of our vessels may decrease, which could limit the amount of funds that we can borrow or cause us to breach certain covenants in our credit facilities and we may incur a loss if we sell vessels following a decline in their market value.

The fair market values of our vessels are related to prevailing freight charter rates. However, while the fair market values of vessels and the freight charter market have a very close relationship as the charter market moves from trough to peak, the time lag between the effect of charter rates on market values of ships can vary.

The fair market values of our vessels have generally experienced high volatility, and you should expect the market values of our vessels to fluctuate depending on a number of factors including:

prevailing level of charter rates;

general economic and market conditions affecting the shipping industry;

types and sizes of vessels;

supply of and demand for vessels;

other modes of transportation;

cost of newbuildings;

governmental and other regulations; and

technological advances.

In addition, as vessels grow older, they generally decline in value. If the market values of our vessels, which are at relatively low levels, decrease further, we may not be in compliance with certain covenants in our credit facilities secured by mortgages on our drybulk vessels, and our lenders could accelerate our indebtedness or require us to pay down our indebtedness to a level where we are again in compliance with our loan covenants. If our indebtedness is accelerated, we may not be able to refinance our debt or obtain additional financing.

In addition, if we sell one or more of our vessels at a time when vessel prices have fallen and before we have recorded an impairment adjustment to our consolidated financial statements, the sale proceeds may be less than the vessel's carrying value on our consolidated financial statements, resulting in a loss and a reduction in earnings. Furthermore, if vessel values persist at their current levels or decline further, we may have to record an impairment adjustment in our financial statements which could adversely affect our financial results. Due to our decision to sell certain vessels and based on the agreed-upon sales price, an impairment charge of $0 and $43.5 million, for each of the years ended December 31, 2012 and 2013, respectively, was recognized. Furthermore, as a result of the impairment review for the year ended December 31, 2014 it was determined that the carrying amount of one of our assets was not recoverable and, therefore, an impairment loss of $38.1 million was recognized.

A further economic slowdown or changes in the economic and political environment in the Asia Pacific region could exacerbate the effect of recent slowdowns in the economies of the European Union and may have a material adverse effect on our business, financial condition and results of operations.

We anticipate a significant number of the port calls made by our vessels will continue to involve the loading or discharging of drybulk commodities and oil in ports in the Asia Pacific region. As a result, any negative changes in economic conditions in any Asia Pacific country, particularly in China, may exacerbate the effect of recent slowdowns in the economies of the European Union and may have a material adverse effect on our business, financial condition and results of operations, as well as our future prospects. Before the global economic financial crisis that began in 2008, China had one of the world's fastest growing economies in terms of gross domestic product, or GDP, which had a significant impact on shipping demand. The quarterly year-over-year growth rate of China's GDP decreased to approximately 7.3% for the year ended December 31, 2014, as compared to approximately 7.7% for the year ended December 31, 2013, and continues to remain below pre-2008 levels. We cannot assure you that the Chinese economy will not experience a significant contraction in the future. Although state-owned enterprises still account for a substantial portion of the Chinese industrial output, in general, the Chinese government is reducing the level of direct control that it exercises over the economy through state plans and other measures. There is an increasing level of freedom and autonomy in areas such as allocation of resources, production, pricing and management and a gradual shift in emphasis to a "market economy" and enterprise reform. Limited price reforms were undertaken with the result that prices for certain commodities are principally determined by market forces. Many of the reforms are unprecedented or experimental and may be subject to revision, change or abolition based upon the outcome of such experiments. If the Chinese government does not continue to pursue a policy of economic reform, the level of imports to and exports from China could be adversely affected by changes to these economic reforms by the Chinese government, as well as by changes in political, economic and social conditions or other relevant policies of the Chinese government, such as changes in laws, regulations or export and import restrictions. Notwithstanding economic reform, the Chinese government may adopt policies that favor domestic drybulk shipping and oil tanker companies and may hinder our ability to compete with them effectively. Moreover, the current economic slowdown in the economies of the European Union and other Asian countries may further adversely affect economic growth in China and elsewhere. In addition, concerns regarding the possibility of sovereign debt defaults by European Union member countries, including Greece, have disrupted financial markets throughout the world, may lead to weaker consumer demand in the European Union, the United States, and other parts of the world. The possibility of sovereign debt defaults by European Union member countries, including Greece, and the possibility of market reforms to float the Chinese renminbi, either of which development could weaken the Euro against the Chinese renminbi, could adversely affect consumer demand in the European Union. Moreover, the revaluation of the renminbi may negatively impact the United States' demand for imported goods, many of which are shipped from China. Such weak economic conditions could have a material adverse effect on our business, results of operations and financial condition and our ability to pay dividends to our stockholders. Our business, financial condition, results of operations, ability to pay dividends as well as our future prospects, will likely be materially and adversely affected by a further economic downturn in any of these countries.

If economic conditions throughout the world do not improve, this will impede our results of operations, financial condition and cash flows.

Negative trends in the global economy that emerged in 2008 continue to adversely affect global economic conditions. In addition, the world economy is currently facing a number of new challenges, including uncertainty related to the continuing discussions in the United States regarding the federal debt ceiling and recent turmoil and hostilities in the Middle East, North Africa and other geographic areas and countries. The deterioration in the global economy has caused, and may continue to cause, a decrease in worldwide demand for certain goods and, thus, shipping.

The United States, the European Union and other parts of the world have recently been or are currently in a recession and continue to exhibit weak economic trends. The current sovereign debt crisis in certain Eurozone countries, such as Greece and Cyprus, and concerns over debt levels of certain other European Union member states and in other countries around the world, as well as concerns about international banks, have led to increased volatility in global credit and equity markets. The credit markets in the United States and Europe have experienced significant contraction, deleveraging and reduced liquidity, and the United States federal and state governments and European authorities have implemented a broad variety of governmental action and/or new regulation of the financial markets and may implement additional regulations in the future. Securities and futures markets and the credit markets are subject to comprehensive statutes, regulations and other requirements. The United States Securities and Exchange Commission, other regulators, self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies, and may effect changes in law or interpretations of existing laws. Global financial markets and economic conditions have been, and continue to be, severely disrupted and volatile. Credit markets and the debt and equity capital markets have been exceedingly distressed and the uncertainty surrounding the future of the credit markets in the United States and the rest of the world has resulted in reduced access to credit worldwide.

We face risks attendant to changes in economic environments, changes in interest rates, and instability in the banking and securities markets around the world, among other factors. Major market disruptions and the current adverse changes in market conditions and regulatory climate in the United States and worldwide may adversely affect our business or impair our ability to borrow amounts under our credit facilities or any future financial arrangements. We cannot predict how long the current market conditions will last. However, these recent and developing economic and governmental factors, together with the concurrent decline in charter rates and vessel values, may have a material adverse effect on our results of operations, financial condition or cash flows, and the trading price of our common shares. In the absence of available financing, we also may be unable to take advantage of business opportunities or respond to competitive pressures.

In addition, as a result of the ongoing economic turmoil in Greece resulting from the sovereign debt crisis and the related austerity measures implemented by the Greek government, our operations in Greece may be subjected to new regulations that may require us to incur new or additional compliance or other administrative costs and may require that we pay to the Greek government new taxes or other fees. We also face the risk that strikes, work stoppages, civil unrest and violence within Greece may disrupt our shoreside operations and those of our managers located in Greece.

The current state of global financial markets and current economic conditions may adversely impact our ability to obtain additional financing on acceptable terms which may hinder or prevent us from expanding our business.

Global financial markets and economic conditions have been, and continue to be, volatile. Recently, the debt and equity capital markets have been severely distressed. These issues, along with significant write-offs in the financial services sector, the re-pricing of credit risk and the current weak economic conditions, have made, and will likely continue to make, it difficult to obtain additional financing. The current state of global financial markets and current economic conditions might adversely impact our ability to issue additional equity at prices which will not be dilutive to our existing shareholders or preclude us from issuing equity at all.

Also, as a result of concerns about the stability of financial markets generally and the solvency of counterparties specifically, the cost of obtaining money from the credit markets has increased as many lenders have increased margins or interest rates, enacted tighter lending standards, refused to refinance existing debt at all or on terms similar to current debt and reduced, and in some cases ceased, to provide funding to borrowers. Furthermore, certain banks that have historically been significant lenders to the shipping industry have reduced or ceased lending to the shipping industry. Due to these factors, we cannot be certain that additional financing will be available if needed and to the extent required, on acceptable terms or at all. If additional financing is not available when needed, or is available only on unfavorable terms, we may be unable to meet our obligations as they come due or we may be unable to enhance our existing business, complete additional drilling unit acquisitions or otherwise take advantage of business opportunities as they arise.

The instability of the euro or the inability of Eurozone countries to refinance their debts could have a material adverse effect on our revenue, profitability and financial position.

As a result of the credit crisis in Europe, in particular in Greece, Italy, Ireland, Portugal and Spain, the European Commission created the European Financial Stability Facility, or the EFSF, and the European Financial Stability Mechanism, or the EFSM, to provide funding to Eurozone countries in financial difficulties that seek such support. In March 2011, the European Council agreed on the need for Eurozone countries to establish a permanent stability mechanism, the European Stability Mechanism, or the ESM, which was activated by mutual agreement, to assume the role of the EFSF and the EFSM in providing external financial assistance to Eurozone countries after June 2013. Despite these measures, concerns persist regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations and the overall stability of the euro. An extended period of adverse development in the outlook for European countries could reduce the overall demand for drybulk cargoes and oil and gas and for our services. These potential developments, or market perceptions concerning these and related issues, could affect our financial position, results of operations and cash flow.

Charterers have been placed under significant financial pressure, thereby increasing our charter counterparty risk.

The continuing weakness in demand for drybulk shipping services and any future declines in such demand could result in financial challenges faced by our charterers and may increase the likelihood of one or more of our charterers being unable or unwilling to pay us contracted charter rates. We expect to generate most of our revenues from these charters and if our charterers fail to meet their obligations to us, we will sustain significant losses which could have a material adverse effect on our financial condition and results of operations.

Acts of piracy on ocean-going vessels have had and may continue to have an adverse effect on our business.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as South China Sea, Arabian Sea, Red Sea, the Gulf of Aden off the coast of Somalia, the Indian Ocean and the Gulf of Guinea. Sea piracy incidents continue to occur, particularly in the Gulf of Aden, the Indian Ocean, and increasingly in the Gulf of Guinea, with tankers particularly vulnerable to such attacks. In February 2009, the drybulk vessel Saldanha, which is owned by our subsidiary, Team-Up Owning Company Limited, was seized by pirates while transporting coal through the Gulf of Aden. If piracy attacks result in regions in which our vessels are deployed being characterized as "war risk" zones by insurers or Joint War Committee "war and strikes" listed areas, premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult to obtain. In addition, crew and security equipment costs, including costs which may be incurred to employ onboard security armed guards, to comply with Best Management Practices for Protection against Somalia Based Piracy, or BMP4, or any updated version, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us. In addition, detention or hijacking as a result of an act of piracy against our vessels, increased costs associated with seeking to avoid such events (including increased bunker costs resulting from vessels being rerouted or travelling at increased speeds as recommended by BMP4), or unavailability of insurance for our vessels, could have a material adverse impact on our business, financial condition, results of operations and cash flows, and ability to pay dividends, and may result in loss of revenues, increased costs and decreased cash flows to our customers, which could impair their ability to make payments to us under our charters.

Political instability, terrorist attacks and international hostilities can affect the seaborne transportation industry, which could adversely affect our business.

We conduct most of our operations outside of the United States, and our business, results of operations, cash flows, financial condition and ability to pay dividends, if any, in the future may be adversely affected by changing economic, political and government conditions in the countries and regions where our vessels are employed or registered.

Moreover, we operate in a sector of the economy that is likely to be adversely impacted by the effects of political conflicts, including the current political instability in the Middle East, North Africa and other geographic countries and areas, terrorist or other attacks, war or international hostilities. Terrorist attacks such as those in New York on September 11, 2001, in London on July 7, 2005, and in Mumbai on November 26, 2008, and the continuing response of the United States and others to these attacks, as well as the threat of future terrorist attacks around the world, continues to cause uncertainty in the world's financial markets and may affect our business, operating results and financial condition. Continuing conflicts and recent developments in the Middle East and North Africa, and the presence of U.S. or other armed forces in Iraq, Afghanistan and various other regions, may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets. These uncertainties could also adversely affect our ability to obtain additional financing on terms acceptable to us or at all. In the past, political conflicts have also resulted in attacks on vessels, such as the attack on the MT Limburg, a vessel unaffiliated with us, in October 2002, mining of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. Acts of terrorism and piracy have also affected vessels trading in regions such as the South China Sea and the Gulf of Aden off the coast of Somalia. Any of these occurrences could have a material adverse impact on our operating results, revenues and costs.

Our revenues are subject to seasonal fluctuations, which could affect our operating results and our ability to pay dividends, if any, in the future.

We operate our drybulk vessels in markets that have historically exhibited seasonal variations in demand and, as a result, in charterhire rates. This seasonality may result in quarter-to-quarter volatility in our operating results, which could affect our ability to pay dividends, if any, in the future from quarter to quarter. The drybulk carrier market is typically stronger in the fall and winter months in anticipation of increased consumption of coal and other raw materials in the northern hemisphere during the winter months. In addition, unpredictable weather patterns in these months tend to disrupt vessel scheduling and supplies of certain commodities. As a result, our revenues have historically been weaker during the fiscal quarters ended June 30 and September 30, and, conversely, our revenues have historically been stronger in fiscal quarters ended December 31 and March 31. This seasonality may adversely affect our operating results and our ability to pay dividends, if any, in the future.

Rising fuel prices may adversely affect our profits.

While we do not directly bear the cost of fuel or bunkers under our time charters, fuel is a significant factor in negotiating charter rates. Fuel is also a significant, if not the largest, expense in our shipping operations when vessels are under voyage charter. As a result, an increase in the price of fuel beyond our expectations may adversely affect our profitability at the time of charter negotiation. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments, supply and demand for oil and gas, actions by the Organization of Petroleum Exporting Countries, or OPEC, and other oil and gas producers, war and unrest in oil producing countries and regions, regional production patterns and environmental concerns. Further, fuel may become much more expensive in the future, which may reduce the profitability and competitiveness of our business versus other forms of transportation, such as truck or rail.

We are subject to international safety regulations and the failure to comply with these regulations may subject us to increased liability, may adversely affect our insurance coverage and may result in our vessels being denied access to, or detained in, certain ports.

Our business and the operation of our drybulk vessels and tankers are materially affected by government regulation in the form of international conventions, national, state and local laws and regulations in force in the jurisdictions in which the vessels operate, as well as in the country or countries of their registration. Because such conventions, laws, and regulations are often revised, we cannot predict the ultimate cost of complying with such conventions, laws and regulations or the impact thereof on the resale prices or useful lives of our vessels. Additional conventions, laws and regulations may be adopted which could limit our ability to do business or increase the cost of our doing business and which may materially adversely affect our operations. We are required by various governmental and quasi governmental agencies to obtain certain permits, licenses, certificates, and financial assurances with respect to our operations.

In addition, vessel classification societies also impose significant safety and other requirements on our vessels. In complying with current and future environmental requirements, vessel-owners and operators may also incur significant additional costs in meeting new maintenance and inspection requirements, in developing contingency arrangements for potential spills and in obtaining insurance coverage. Government regulation of vessels, particularly in the areas of safety and environmental requirements, can be expected to become stricter in the future and require us to incur significant capital expenditures on our vessels to keep them in compliance

The operation of our vessels is affected by the requirements set forth in the United Nations' International Maritime Organization's International Management Code for the Safe Operation of Ships and Pollution Prevention, or the ISM Code. The ISM Code requires ship owners, ship managers and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. Currently, all of our vessels are ISM Code-certified and we expect that any vessels that we acquire in the future will be ISM Code-certified when delivered to us. The failure of a shipowner or bareboat charterer to comply with the ISM Code may subject it to increased liability, may invalidate existing insurance or decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports. If we are subject to increased liability for non-compliance or if our insurance coverage is adversely impacted as a result of non-compliance, it may negatively affect our ability to pay dividends, if any, in the future. If any of our vessels are denied access to, or are detained in, certain ports, this may decrease our revenues.

We are subject to complex laws and regulations, including environmental regulations that can adversely affect the cost, manner or feasibility of doing business.

Our operations are subject to numerous laws and regulations in the form of international conventions and treaties, national, state and local laws and national and international regulations in force in the jurisdictions in which our vessels operate or are registered, which can significantly affect the ownership and operation of our vessel. These regulations include, but are not limited to, the International Maritime Organization, or IMO, International Convention for the Prevention of Pollution from Ships of 1973, as from time to time amended and generally referred to as MARPOL, including designation of Emission Control Areas, or ECAs, thereunder, the IMO International Convention on Civil Liability for Oil Pollution Damage of 1969, as from time to time amended and generally referred to as CLC, the International Convention on Civil Liability for Bunker Oil Pollution Damage, or Bunker Convention, the IMO International Convention for the Safety of Life at Sea of 1974, as from time to time amended and generally referred to as SOLAS, the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention, or ISM Code, the IMO International Convention on Load Lines of 1966, as from time to time amended, the International Convention for the Control and Management of Ships' Ballast Water and Sediments in February 2004, or the BWM Convention, the U.S. Oil Pollution Act of 1990, or OPA, requirements of the U.S. Coast Guard, or USCG, and the U.S. Environmental Protection Agency, or EPA, the Comprehensive Environmental Response, Compensation and Liability Act, or CERCLA, the U.S. Clean Water Act, the U.S. Clean Air Act, the U.S. Outer Continental Shelf Lands Act, the U.S. Maritime Transportation Security Act of 2002, or the MTSA, European Union regulations, and Brazil's National Environmental Policy Law (6938/81), Environmental Crimes Law (9605/98) and Law (9966/2000) relating to pollution in Brazilian waters.

Compliance with such laws, regulations and standards, where applicable, may require installation of costly equipment or operational changes and may affect the resale value or useful lives of our vessels. Moreover, the manner in which these laws are enforced and interpreted is constantly evolving. We may also incur additional costs in order to comply with other existing and future regulatory obligations, including, but not limited to, costs relating to air emissions, including greenhouse gases, the management of ballast waters, maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other financial assurance of our ability to address pollution incidents. These costs could have a material adverse effect on our business, results of operations, cash flows and financial condition. A failure to comply with applicable laws and regulations may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations. Environmental laws often impose strict liability for remediation of spills and releases of oil and hazardous substances, which could subject us to liability without regard to whether we were negligent or at fault.

Increased inspection procedures and tighter import and export controls could increase costs and disrupt our business.

International shipping is subject to various security and customs inspections and related procedures in countries of origin, destination and trans-shipment points. Inspection procedures may result in the seizure of the contents of our vessels, delays in the loading, offloading or delivery of our vessels and the levying of customs duties, fines or other penalties against us.

It is possible that changes to inspection procedures could impose additional financial and legal obligations on us. Changes to inspection procedures could also impose additional costs and obligations on our customers and may, in certain cases, render the shipment of certain types of cargo uneconomical or impractical. Any such changes or developments may have a material adverse effect on our business, financial condition and results of operations.

Maritime claimants could arrest one or more of our vessels, which could interrupt our cash flow.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a claimant may seek to obtain security for its claim by arresting a vessel through foreclosure proceedings. The arrest or attachment of one or more of our vessels could interrupt our cash flow and require us to pay large sums of money to have the arrest or attachment lifted. In addition, in some jurisdictions, such as South Africa, under the "sister ship" theory of liability, a claimant may arrest both the vessel which is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. Claimants could attempt to assert "sister ship" liability against a vessel in our fleet for claims relating to another of our vessels.

Governments could requisition our vessels during a period of war or emergency, resulting in a loss of earnings.

A government could requisition one or more of our vessels for title or for hire. Requisition for title occurs when a government takes control of a vessel and becomes her owner, while requisition for hire occurs when a government takes control of a vessel and effectively becomes her charterer at dictated charter rates. Generally, requisitions occur during periods of war or emergency, although governments may elect to requisition vessels in other circumstances. Although we would be entitled to compensation in the event of a requisition of one or more of our vessels, the amount and timing of payment would be uncertain. Government requisition of one or more of our vessels may negatively impact our revenues and reduce the amount of dividends, if any, in the future.

In the highly competitive international shipping industry, we may not be able to compete for charters with new entrants or established companies with greater resources and, as a result, we may be unable to employ our vessels profitably.

We employ our vessels in a highly competitive market that is capital intensive and highly fragmented. Competition arises primarily from other vessel owners, some of whom have substantially greater resources than we do. Competition for the transportation of drybulk cargo by sea is intense and depends on price, location, size, age, condition and the acceptability of the vessel and its operators to the charterers. Due in part to the highly fragmented market, competitors with greater resources could enter the drybulk shipping industry and operate larger fleets through consolidations or acquisitions and may be able to offer lower charter rates and higher quality vessels than we are able to offer. If we are unable to successfully compete with other drybulk shipping companies, this would have an adverse impact on our results of operations.

Risks associated with operating ocean-going vessels could affect our business and reputation, which could adversely affect our revenues and stock price.

The operation of ocean-going vessels carries inherent risks. These risks include the possibility of: